

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS  
EASTERN DIVISION

In re:

IDL DEVELOPMENT, INC.,

Debtor.

Chapter 11

Case No: 18-14808-CJP

**THIRD INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT  
OF EXPENSES BY GLENLYON MANAGEMENT, INC.**

Glenlyon Management, Inc., of 11 Apex Drive, Suite 300A, Marlborough, Massachusetts (“**Glenlyon**”), as financial advisor to the above-captioned debtor and debtor-in-possession in this jointly-administered bankruptcy proceeding (the “**Debtor**”) respectfully submits this *Second Interim Application for Compensation* (the “**Application**”) in accordance with 11 U.S.C. §§328, 330, and 331, Federal Rule of Bankruptcy Procedure 2016, and Massachusetts Local Bankruptcy Rule 2016-1 for the period of September 1, 2019 through November 27, 2019 (the “**Application Period**”).

As financial advisor to the Debtor, Glenlyon has rendered services at its regular rates for requested compensation for professional fees in the amount of \$10,601.19 during the Application Period and has incurred actual expenses in the amount of \$213.54 during the Application Period. Pursuant to 11 U.S.C. §§328, 330, and 331, Federal Rule of Bankruptcy Procedure 2016, and Massachusetts Local Bankruptcy Rule 2016-1 Glenlyon requests interim approval and payment of its fees for services rendered and approval and reimbursement for expenses incurred during the Application Period. In support of this Application, Glenlyon states as follows:

1. Glenlyon routinely provides numerous startup, growth, consolidation, and turnaround financial services to small and mid-size companies, including (a) financial forecasting

and budgeting resources; (b) financial reporting assistance; (c) cash management services; financing and leasing support; (d) real estate leasing services; (e) human resource administration; and (f) corporate governance advising.

2. Glenlyon has provided such services, among others, to the Debtor since 2015. Accordingly, Glenlyon is familiar with the Debtor, the Debtor's business, its creditors, the basis of its debts, and its day-to-day operations.

3. This matter was commenced by the filing of a voluntary petition for relief pursuant to Chapter 11 of 11 U.S.C. §§101, *et seq.* on December 29, 2018.

4. Glenlyon was retained as financial advisor in this matter on March 12, 2019 [docket no. 103] (the "**Retention Order**"). A copy of the Retention Order is attached to this application as Exhibit A.

5. During the Application Period and consistent with the terms of its retention, Glenlyon has performed various services as the Debtor's financial advisor including, without limitation, the following:

- a. Responding to inquiries from vendors, creditors and interest holders;
- b. Assisting the Debtor with compliance with United States Trustee guidelines and operating procedures;
- c. Opening, managing, and monitoring the Debtor's debtor-in-possession account;
- d. Maintaining insurance;
- e. Monitoring and managing employee and payroll issues;
- f. Attending and assisting the Debtor in connection with its meeting of creditors at the Office of the United States Trustee;
- g. Assisting the Debtor in the preparation of monthly operating reports and other reports and documents required by the United States Trustee;

- h. Providing the Debtor and the United States Trustee with requested financial records and other documents as required;
- i. Responding to inquiries and providing records to the court-appointed examiner in this matter;
- j. Managing and monitoring the Debtor's cash flow;
- k. Reviewing issues respecting the proposed employment of professionals by the Debtor;
- l. Reviewing and commenting on pleadings in the Chapter 11 case including, without limitation, pleadings by and in response to the various motions and requests of Continuum Energy Technologies, LLC;
- m. Attending hearings as requested and required; and
- n. Providing such other services as were necessary to support the Debtor during its Chapter 11 case.

Invoices including detailed descriptions of the services provided by Glenlyon during the Application Period are collectively attached to this application as Exhibit B. Expense detail is noted on each invoice during the period in which such expense was incurred.

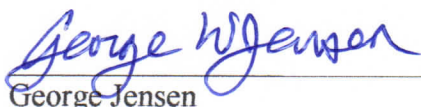
6. George Jensen is the founder, principal, and only full-time employee at Glenlyon, and performed all of the services rendered by Glenlyon during the Application Period. A summary of hours expended by Glenlyon rendering services during the Application Period is attached to this application as Exhibit C. All requested compensation is at Mr. Jensen's usual hourly rate of \$195.

7. Glenlyon's services have assisted the Debtor in managing its affairs and complying with its obligations as a debtor-in-possession. Glenlyon submits that the requested fees and expenses are reasonable and appropriate under the circumstances of this case, in view of the requirements of the United States Bankruptcy Code and the services rendered to date.

8. Any compensation and reimbursement of expenses paid pursuant to this application will not be share, divided, or pooled directly with any person or firm.

**WHEREFORE**, based upon the foregoing, Glenlyon respectfully requests that the Court enter an Order:

1. Approving, on an interim basis, fees in the sum of \$10,601.19 and reimbursement of expenses in the sum of \$213.54 for services rendered and expenses incurred during the Application Period by Glenlyon;
2. Authorizing payment from the estate to Glenlyon of approved interim fees and approved interim expenses; and
3. Granting such other relief as is just and proper.



George Jensen  
Glenlyon Management, Inc.  
11 Apex Drive, Suite 300A  
Marlborough, Massachusetts 01752  
Phone: 781-789-7172

Dated: November 27, 2019

IDL Development, Inc.

Glenlyon Management, Inc.

Unpaid Invoices (copies attached)

Inv #	Inv Date	Service Period	Fees	Exps	Total
I-20162988	9/30/2019	September 1-30, 2019	\$6,678.75	\$0.00	<b>\$6,678.75</b>
I-20162989	10/31/2019	October 1-31, 2019	\$803.40	\$0.00	<b>\$803.40</b>
I-20162992	11/27/2019	November 1-27, 2019	\$3,119.04	\$213.54	<b>\$3,332.58</b>
			<u>\$10,601.19</u>	<u>\$213.54</u>	<u><b>\$10,814.73</b></u>

See Page # for Invoice
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Glenlyon Management, Inc.  
11 Apex Drive, Suite 300A  
Marlborough MA 01752

# INVOICE

IDL Development LLC  
Attn: Accounting Dept.  
300 Myles Standish Boulevard, Suite 102R  
Taunton MA 02780

<b>Invoice #:</b>	I-20162988
<b>Date:</b>	September 30, 2019
<b>Balance Due (USD):</b>	\$6,678.75

Task	Time Entry Notes	Rate (\$)	Hours	Line Total (\$)
Time	[IDL 09/05/19] Work w K Glantz re transition of vendors.	195.00	0.14	27.30
Time	[IDL 09/06/19] Work on MORs, trip to IDL to locate & move out historical files to storage. Call w P Deninger re Ann White, Bankruptcy Examiner, & her need to discuss 78 Black LLC with him.	195.00	7.27	1,417.65
Time	[IDL 09/07/19] Review all bank records, pull info requested by Anne White, Bankruptcy Examiner, scan & send copies via secure file upload to A White.	195.00	5.14	1,002.30
Time	[IDL 09/08/19] Finalize files, and draft email to A White re same with ShareFile instructions for download.	195.00	0.6	117.00
Time	[IDL 09/08/19] move boxes from car to storage	195.00	0.33	64.35
Time	[IDL 09/11/19] Call from Ann White, Examiner, discussed Crotty loan, 3/18 Settlement, ELC, and Nagel comp.	195.00	0.2	39.00
Time	[IDL 09/11/19] Call from Anne White, Bankruptcy Examiner. Pull/prepare information requested by Ann White, Examine, provides responses & files via secure file download link.	195.00	3.13	610.35
Time	[IDL 09/12/19] Respond to several IDL investors re no K-1's but provide estimate of their losses	195.00	2.31	450.45
Time	[IDL 09/13/19] Respond to several investors re 2018 losses on investment.	195.00	3.57	696.15
Time	[IDL 09/17/19] Call w Chris Condon from MK, related followup.	195.00	0.35	68.25
Time	[IDL 09/22/19] Ann White, Bankruptcy Court Examiner, requested copies of certain 78 Black, LLC bank stmts. Pulled those from storage, made scan copies & sent them to her.	195.00	1.37	267.15
Time	[IDL 09/24/19] Respond to K-1 tax questions from IDL pref stock holders, provide backup re losses.	195.00	1.37	267.15
Time	[IDL 09/25/19] Obtain copies of Dockets #95 & 101 and provide with answers to question from Bankruptcy Examiner, Anne White.	195.00	0.4	78.00
Time	[IDL 09/25/19] MOR work	195.00	5.61	1,093.95
Time	[IDL 09/27/19] Review docs & questions from Anne White, Examiner, and respond to her.	195.00	1.42	276.90
Time	[IDL 09/30/19] Respond to three investors emails re tax info and losses.	195.00	1.04	202.80
<b>Subtotal:</b>				<b>6,678.75</b>
<b>Total:</b>				<b>6,678.75</b>
Amount Paid:				0.00

	<b>Balance Due (USD):</b>	<b>\$6,678.75</b>
<b>** Invoices are Due and Payable on Receipt **</b>		

Glenlyon Management, Inc.  
11 Apex Drive, Suite 300A  
Marlborough MA 01752

# INVOICE

IDL Development LLC  
Attn: Accounting Dept.  
300 Myles Standish Boulevard, Suite 102R  
Taunton MA 02780

<b>Invoice #:</b>	I-20162989
<b>Date:</b>	October 31, 2019
<b>Balance Due (USD):</b>	\$803.40

Task	Time Entry Notes	Rate (\$)	Hours	Line Total (\$)
Time	[IDL 10/03/19] Call w C Condon.	195.00	0.25	48.75
Time	[IDL 10/07/19] Respond to CPA for two investors with tax loss info re their investments.	195.00	0.59	115.05
Time	[IDL 10/08/19] Respond to E Huthison, CPA request re tax loss info for 2 investors.	195.00	0.72	140.40
Time	[IDL 10/09/19] Respond to A White question re employment agreements.	195.00	0.05	9.75
Time	[IDL 10/11/19] Call w S Wagenberg, Exec Assts for A Coviello, an investor. Prepare and send tax info in lieu of K-1 for tax purposes.	195.00	0.69	134.55
Time	[IDL 10/11/19] Call w C Condon	195.00	0.1	19.50
Time	[IDL 10/15/19] Call w C Condon, Murphy King, re US Trustee objections, Chapt 11 Trustee, alternatives, AP, etc.	195.00	0.68	132.60
Time	[IDL 10/28/19] Respond to C Condon question.	195.00	0.1	19.50
Time	[IDL 10/31/19] Prepare check run based on discussion w C Condon, respond to ADP email.	195.00	0.94	183.30
<b>Subtotal:</b>				<b>803.40</b>
<b>Total:</b>				<b>803.40</b>
Amount Paid:				0.00
<b>Balance Due (USD):</b>				<b>\$803.40</b>
<b>** Invoices are Due and Payable on Receipt **</b>				



Glenlyon Management, Inc.  
11 Apex Drive, Suite 300A  
Marlborough MA 01752

# INVOICE

IDL Development LLC  
Attn: Accounting Dept.  
300 Myles Standish Boulevard, Suite 102R  
Taunton MA 02780

<b>Invoice #:</b>	I-20162992
<b>Date:</b>	November 27, 2019
<b>Balance Due (USD):</b>	\$3,119.04

Task	Time Entry Notes	Rate (\$)	Hours	Line Total (\$)
Time	[IDL 11/11/19] Work on August amended MOR report, and September MOR.	195.00	4.28	834.60
Time	[IDL 11/12/19] Work on September and October MOR reports, other accounting work, etc.	195.00	5.88	1,146.60
Time	[IDL 11/13/19] Finalize amended August, and Sept and Oct MOR reports, send to C Condon with comments.	195.00	3.43	668.85
Time	[IDL 11/20/19] Round trip travel to TD Bank in Westboro to process \$308K wire at branch to Metropolitan Bank as per instructions from D Madoff, Chapt 11 trustee. Send email to M Alston re wire, with TD online report showing bank balance & rec showing wire fee, checks still to clear, and the wire amount.	195.00	1.31	255.45
Item	Description	Unit Cost (\$)	Quantity	Price (\$)
Expense	[IDL 11/06/19] SAS - SOFTWARE AS A SERVICE, RIGHT NETWORKS: QBs Acct SW - Sept, Oct, Nov 2019 @\$71.18/month	213.54	1	213.54
<b>Subtotal:</b>				<b>3,119.04</b>
<b>Total:</b>				<b>3,119.04</b>
Amount Paid:				0.00
<b>Balance Due (USD):</b>				<b>\$3,119.04</b>
<b>** Invoices are Due and Payable on Receipt **</b>				

**IDL Development, Inc.**

**Glenlyon Management, Inc.**

**Unpaid Invoices (copies attached)**

Inv #	Inv Date	Service Period	Total Hours	Rate	Fees	Exps	Total
I-20162988	9/30/2019	September 1-30, 2019	34.25	\$195.00	\$6,678.75	\$0.00	<b>\$6,678.75</b>
I-20162989	10/31/2019	October 1-31, 2019	4.12	\$195.00	\$803.40	\$0.00	<b>\$803.40</b>
I-20162992	11/27/2019	November 1-27, 2019	16.00	\$195.00	\$3,119.04	\$213.54	<b>\$3,332.58</b>
					<u>\$10,601.19</u>	<u>\$213.54</u>	<b><u>\$10,814.73</u></b>